

## **EXHIBIT 34**



**IMPORTANT NOTICE**

This presentation, and the accompanying oral presentation, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation and the accompanying oral presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding future financial performance, development of the luxury market, future industry dynamics, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate” and similar statements of a future or forward-looking nature. These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: purchasers of luxury products may not choose to shop online in sufficient numbers; our ability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the volatility and difficulty in predicting the luxury fashion industry; our reliance on a limited number of retailers and brands for the supply of products on our Marketplace; our reliance on retailers and brands to anticipate, identify and respond quickly to new and changing fashion trends, consumer preferences and other factors; our reliance on retailers and brands to make products available to our consumers on our Marketplace and to set their own prices for such products; our reliance on information technologies and our ability to adapt to technological developments; our ability to acquire or retain consumers and to promote and sustain the Farfetch brand; our ability or the ability of third parties to protect our sites, networks and systems against security breaches, or otherwise to protect our confidential information; our ability to successfully launch and monetize new and innovative technology; our dependence on highly skilled personnel, including our senior management, data scientists and technology professionals, and our ability to hire, retain and motivate qualified personnel; Mr. Neves’ considerable influence over important corporate matters due to his ownership of us, and our dual-class voting structure’s limit on your ability to influence corporate matters, including a change of control; and the other important factors discussed under the caption “Risk Factors” in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) on March 1, 2019, as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation and the accompanying oral presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. In addition, the forward-looking statements made in this presentation and the accompanying oral presentation relate only to events or information as of the date on which the statements are made in this presentation and the accompanying oral presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us.

This presentation, and the accompanying oral presentation include certain financial measures not presented in accordance with the International Financial Reporting Standards (IFRS) including but not limited to, Adjusted EBITDA, Adjusted Revenue, Platform Services Revenue, Platform Gross Profit and Platform Order Contribution. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss after tax, revenue, gross profit or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of these non-IFRS measures to the most directly comparable IFRS measure.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.



**\$1.5bn LTM GMV**



**FARFETCH  
at a Glance**

**1.7m active consumers**

# Introducing Farfetch

*We are the world's only marketplace for luxury at scale with powerful network effects*



TECHNOLOGY  
PLATFORM



PARTNER  
RELATIONSHIPS



GLOBAL END-TO-END  
LOGISTICS OFFERING

# Farfetch's 3 Original Insights

1

**Digital** will **transform** the luxury industry



*Revolutionize the luxury shopping experience*

2

There needs to be a **global platform** for **curated aggregation** of the best brands and retailers



*Empower and connect consumers, curators and creators through technology*

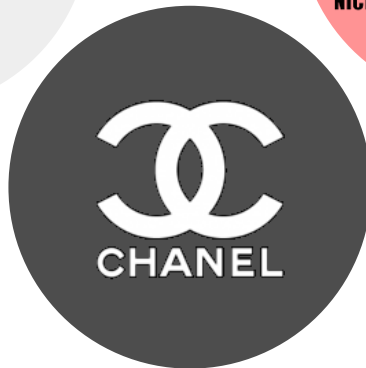
3

Existing platforms are **not tailored** to service the modern luxury consumer and **not compatible** with luxury brands



*Manage customer experience end-to-end*

# Luxury Industry Overview



+ 10,000s of smaller brands and independent designers

Craftsmanship  
and Heritage

Strong Focus  
on Brand Image

Control

Scarcity

# Phases of Development of the Luxury Market

Market Size (USDbn)

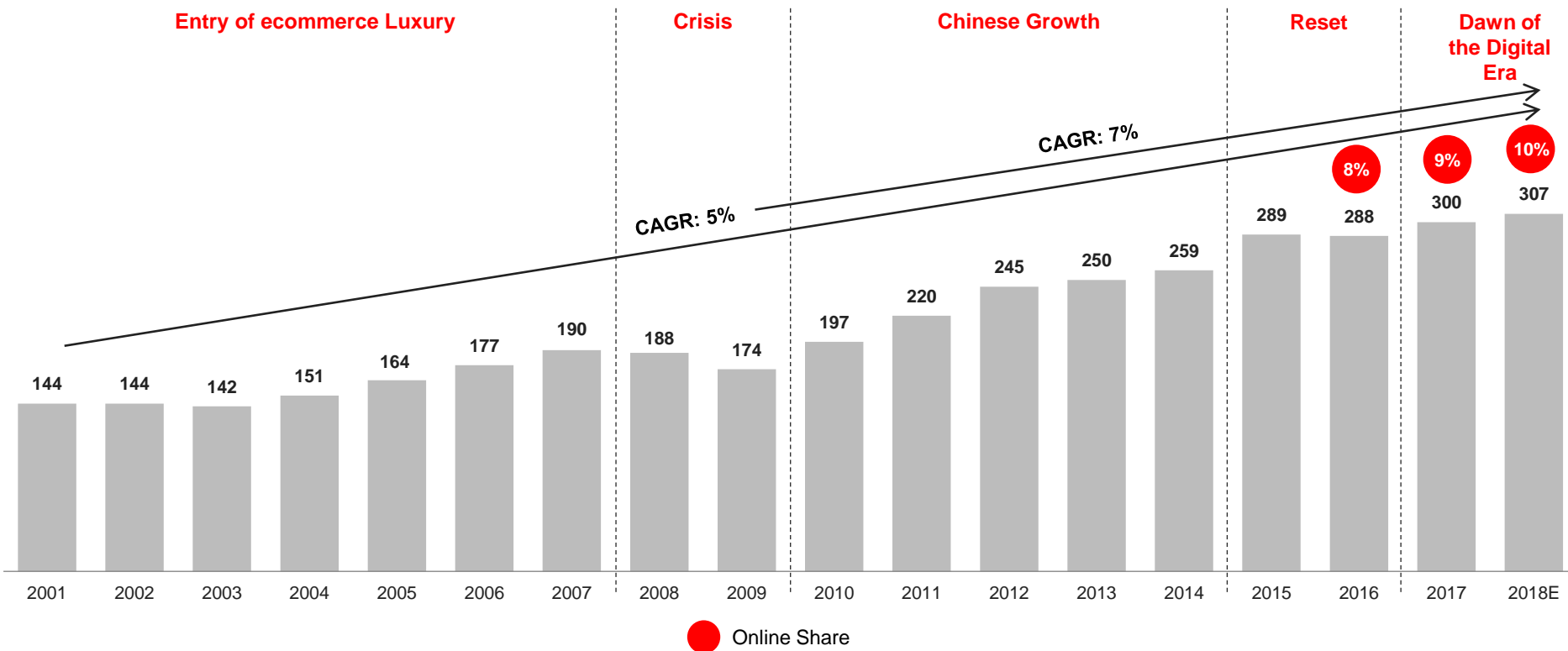
Entry of ecommerce Luxury

Crisis

Chinese Growth

Reset

Dawn of the Digital Era



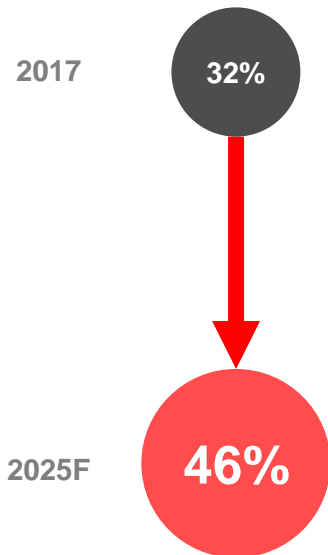


# Attractive Industry Dynamics

**~\$430bn Global Personal Luxury Goods Market by 2025F**

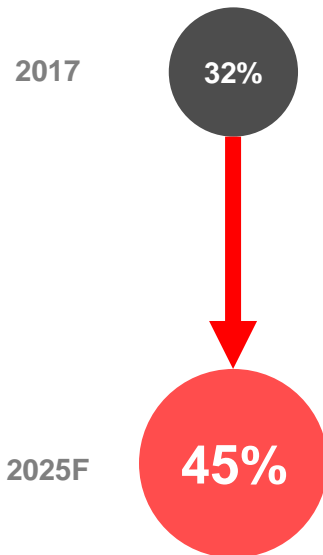
## Emerging Market Growth

Share of Chinese Consumers (by Nationality)  
in Personal Luxury Goods Sales



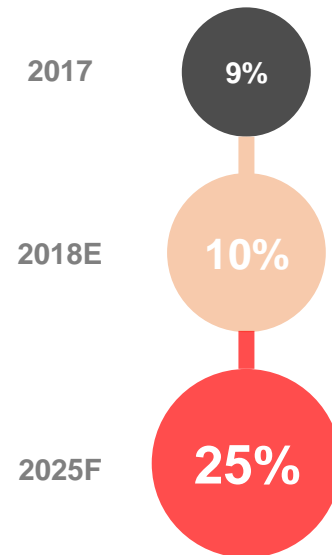
## Generational Shift

Gen Y and Z Share in Global Personal  
Luxury Goods Sales

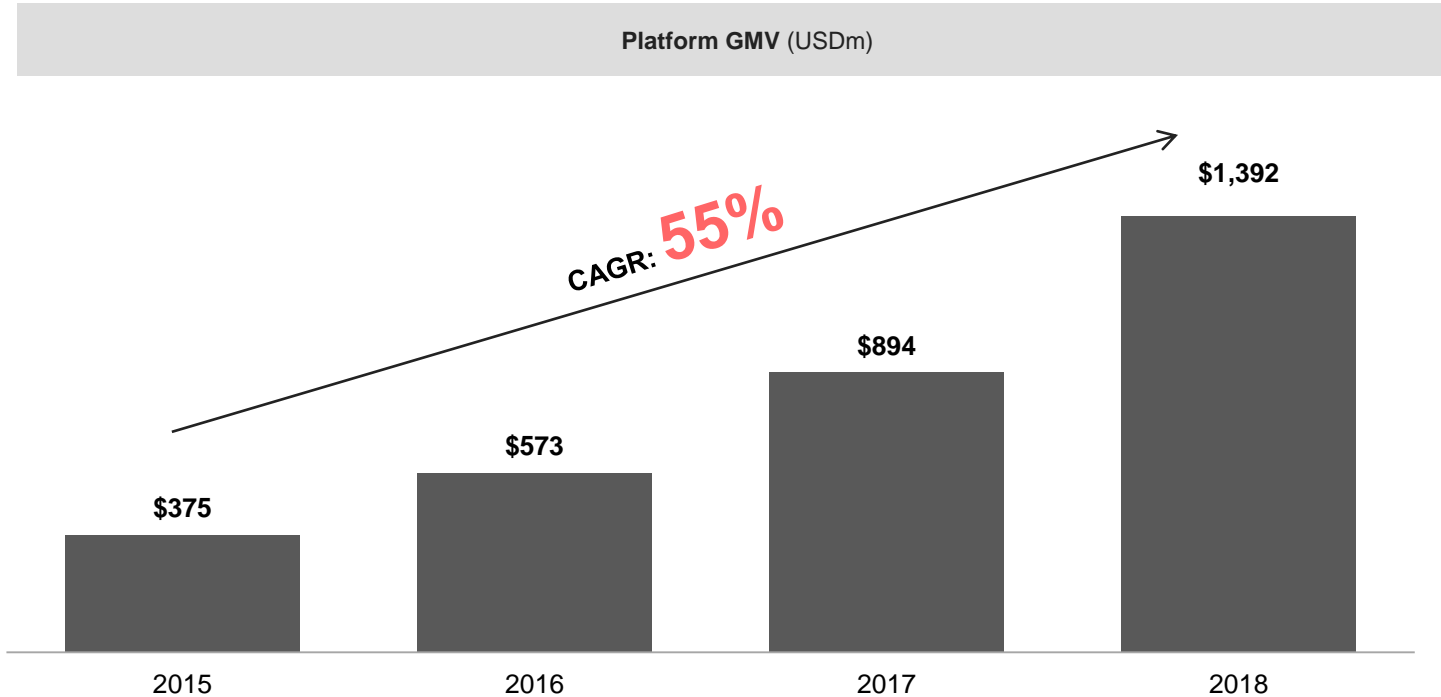


## Luxury Purchases Online

% Online Penetration



# Farfetch Platform Growing 2x<sup>1</sup> as Fast as the Online Luxury Market



<sup>1</sup> Source: Bain & Company, "Altgamma 2018 Worldwide Luxury Market Monitor". Bain projects 20% CAGR for the online personal luxury goods market through to 2025.

# Marketplaces

FARFETCH

STADIUM GOODS®

# Farfetch Platform Solutions

Black &  
White

Store of the  
Future

CURIOSITYCHINA  
A FARFETCH COMPANY

# FARFETCH Technology Platform



Photography



Inventory  
Management

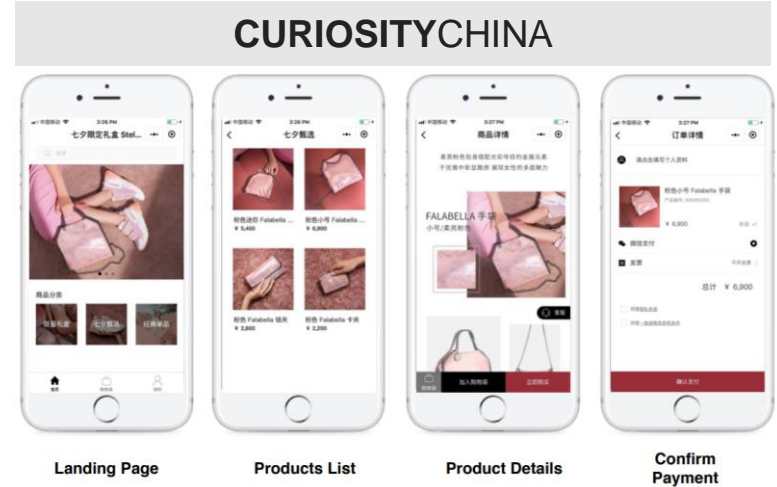
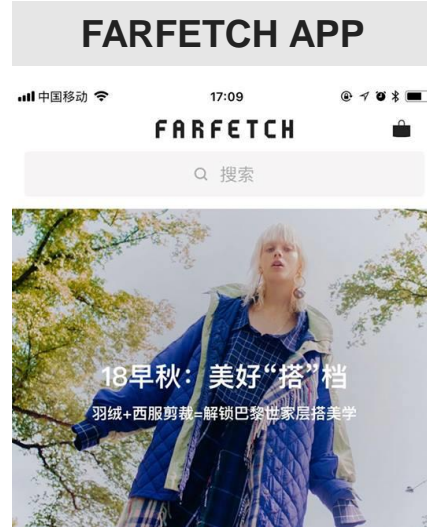
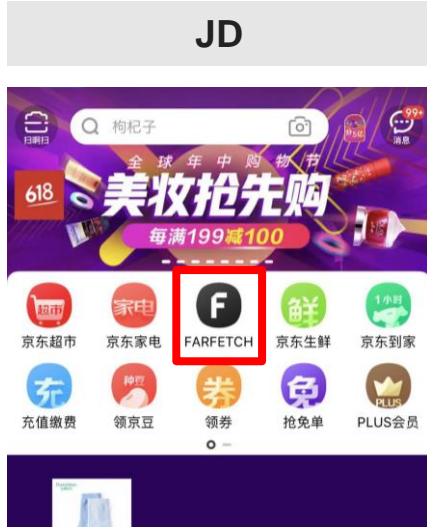


Payments



Fulfilment

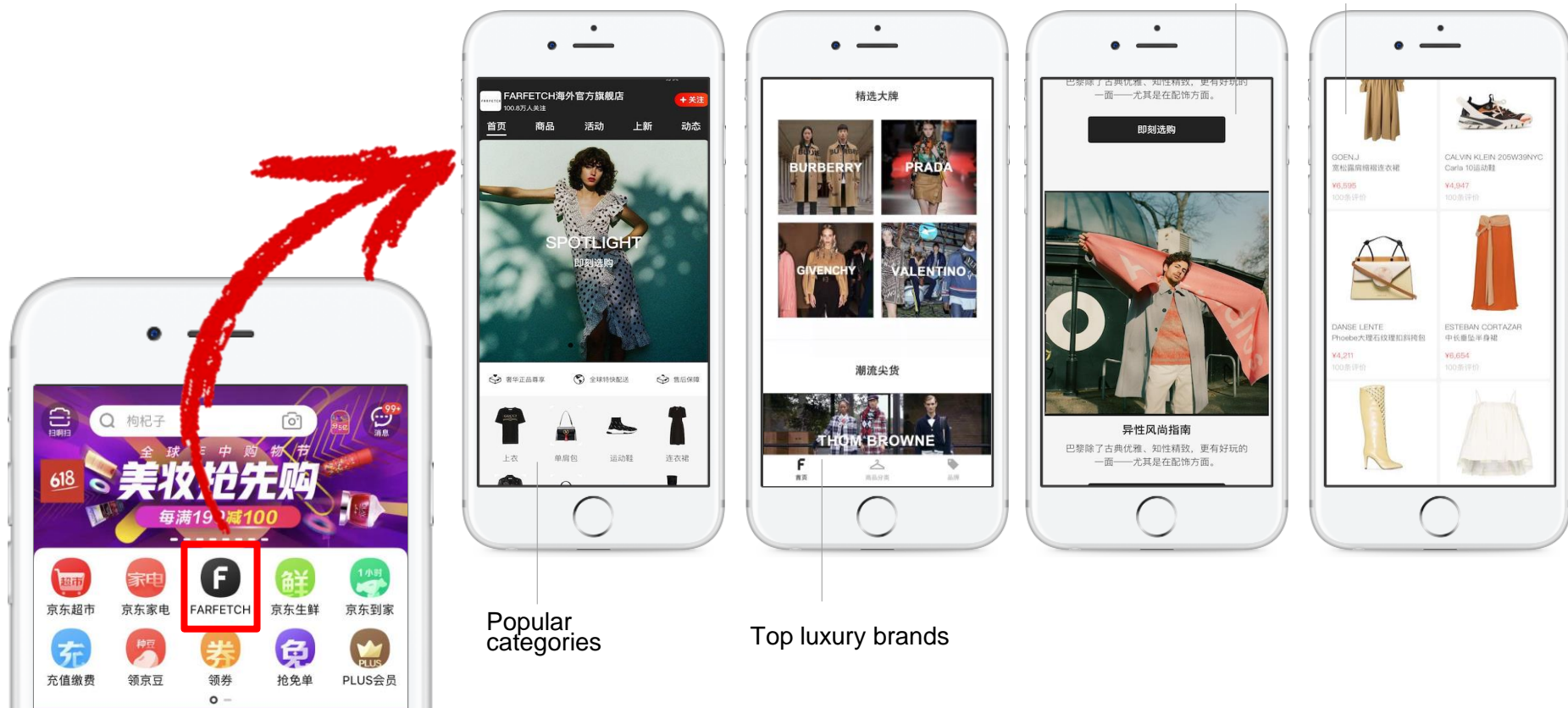
# Premier Luxury Gateway to China



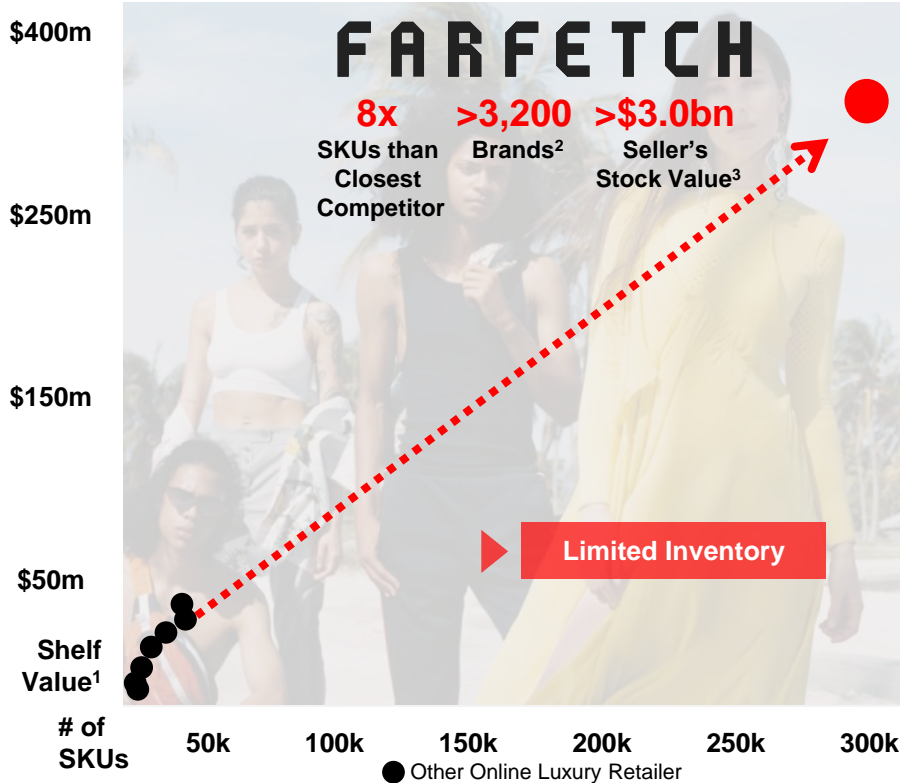
Farfetch's acquisition of Toplife from **JD.com** and Level 1 access on the JD app, combined with Farfetch's other capabilities in China, creates the *Premier Luxury Gateway to China* to help luxury brands succeed in the Chinese market



# Farfetch / JD Store Homepage



# We Have the Broadest Range and SKU Count of Luxury Brands Globally

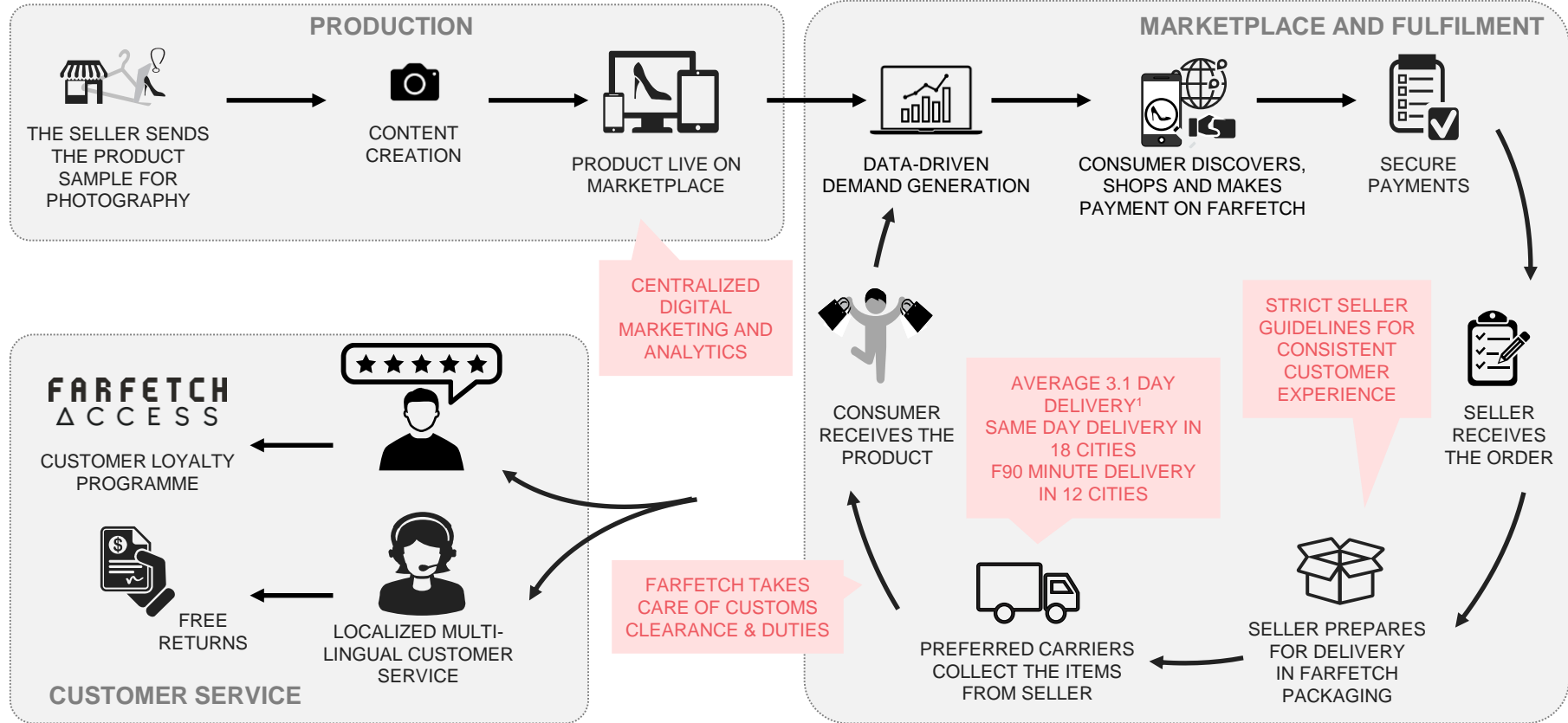


Source: RE Analytics as at April 30<sup>th</sup>, 2019; Company information.

<sup>1</sup> Shelf value is the combined value of the retail unit price of all SKUs available on our Marketplace. EUR to USD as of April 30<sup>th</sup>, 2019.

<sup>2</sup> Brands available via direct brand partnerships and retailers on the marketplace. <sup>3</sup> Combined value of all stock units available on our Marketplace multiplied by each item's retail unit price. Autumn / Winter 2018 as at December 31, 2018.

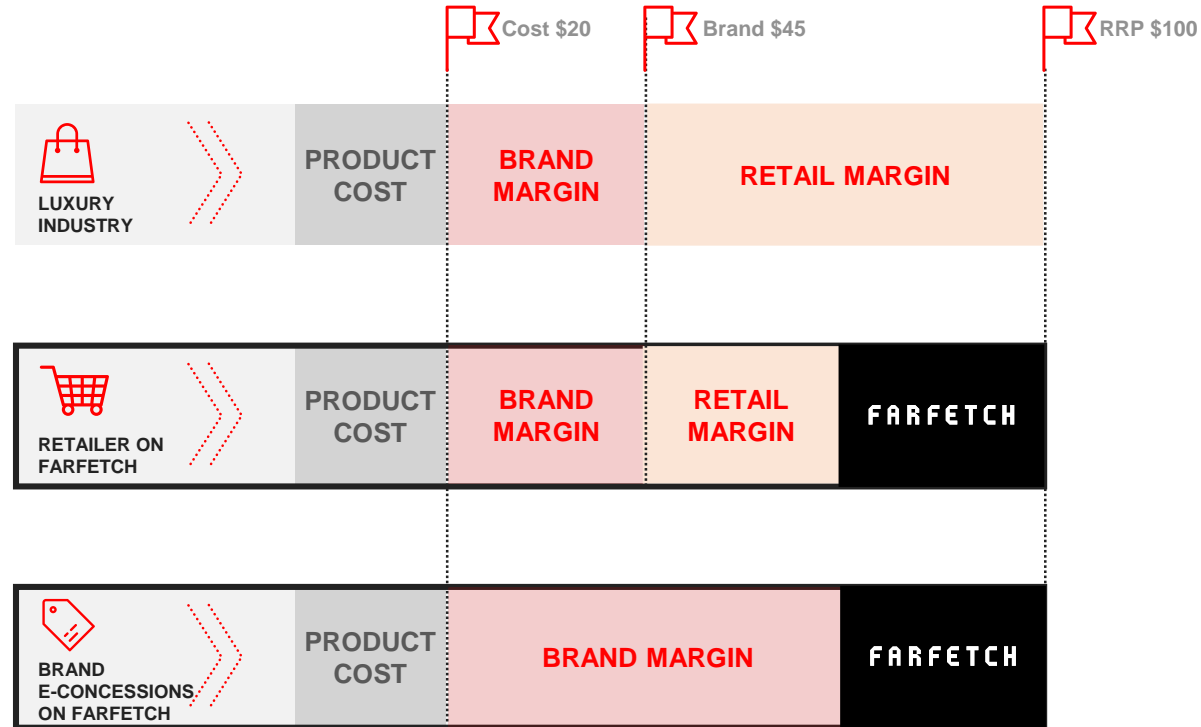
# We Control Every Step of the Luxury Experience



# With a Compelling Economic Model for Brands and Retailers



## Illustrative Example of Unit Economics





# Understanding the Farfetch Customer

# ACTIVE  
CUSTOMERS  
(LTM TO Q1 2019)

1.7m

AVERAGE AGE

~35 years  
>50% customers are  
Millennials

FEMALE  
CUSTOMERS %

~60%

AVERAGE ANNUAL  
SPEND WITH  
FARFETCH<sup>1</sup>

\$1,000+

## Key Factors when Shopping for Fashion Online

### Range of brands



### Hottest & unique products



### Quality & authenticity

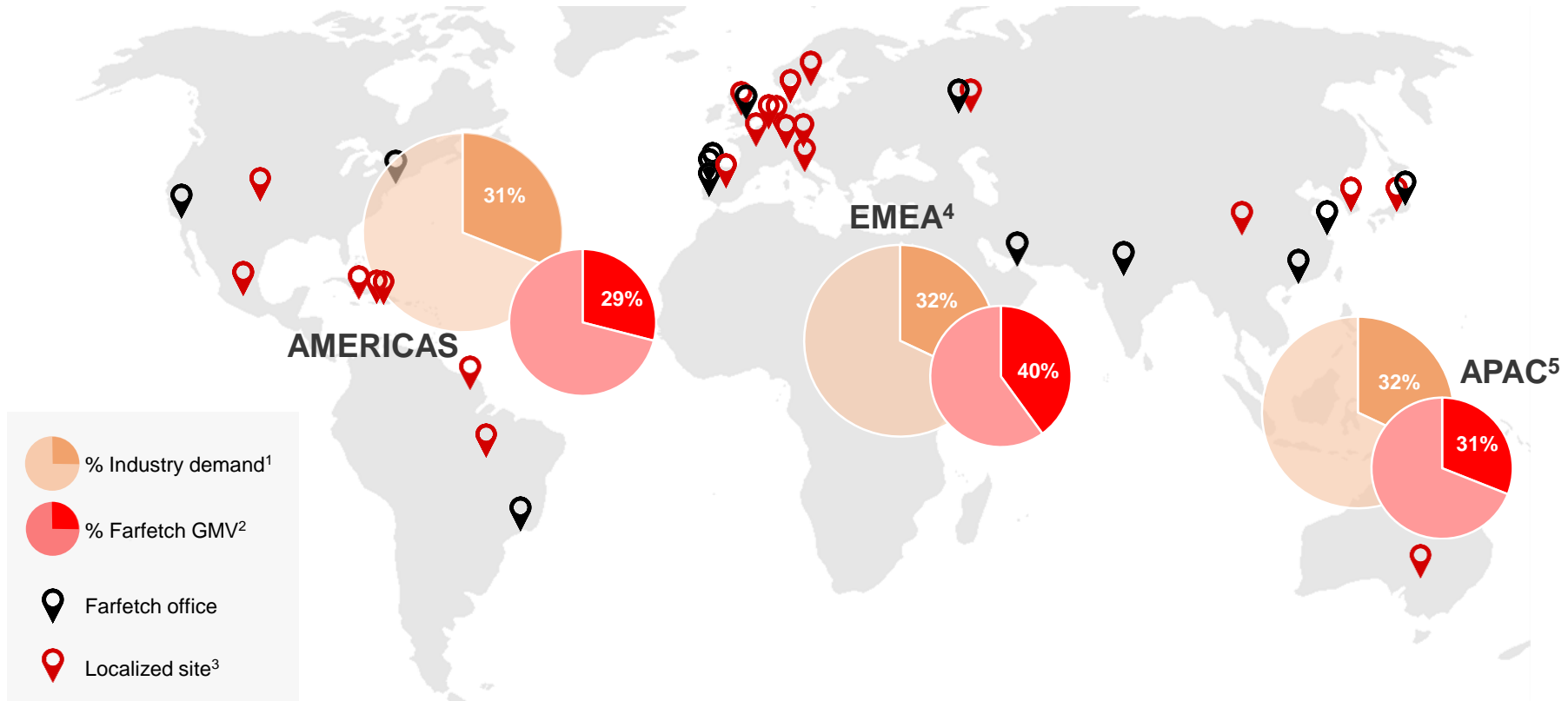


### Luxury service



<sup>1</sup> Defined as Number of Orders / Active Customers \* AOV as of December 31, 2018.

# Farfetch Is a Global Platform

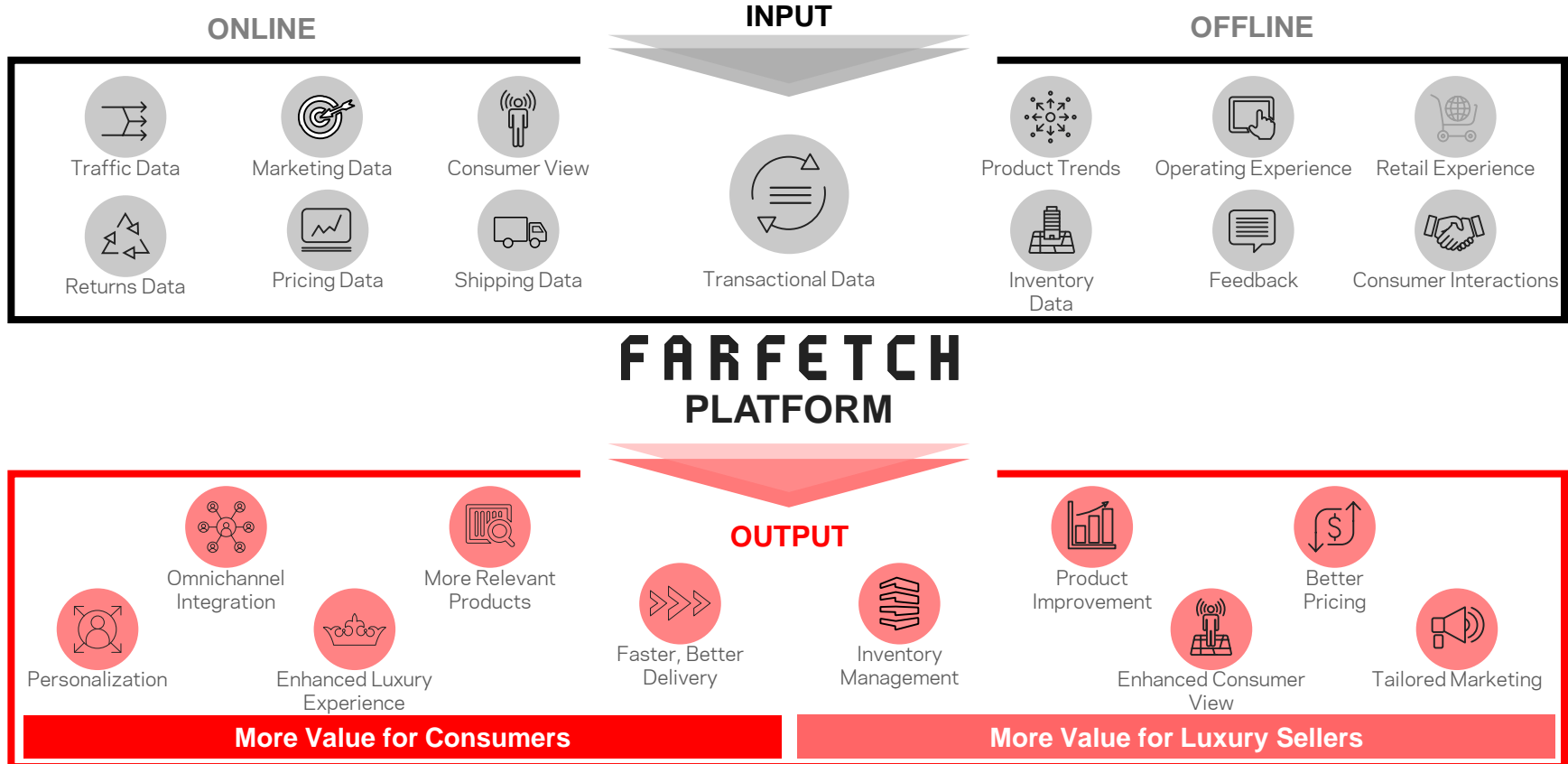


Source: Farfetch GMV in 2018, offices and sites from Company information; industry demand from Bain & Company.

<sup>1</sup> For the year 2018E excluding RoW which is 5%. Data split by location of consumers. <sup>2</sup> Farfetch GMV in FY 2018. <sup>3</sup> Localized indicates a site with local language and/or currency.

<sup>4</sup> Industry demand, according to Bain & Company, based on Europe only. <sup>5</sup> Industry demand, according to Bain & Company, based on Mainland China, Japan and Rest of Asia.

# Data Insights Benefit Brands, Boutiques and Consumers



# Our Growth Strategy

## TECHNOLOGY

**Continuing to invest in new technologies and innovation**

- Third Party Marketplaces
- Farfetch Platform Solutions
- Localized customer experiences

## BRAND

**Building Farfetch brand awareness**

- Digitally native brand building
- “Communities” content initiative provides inspiration
- Exclusive collaborations

## SUPPLY

**Increasing product supply and our luxury seller base**

- Increasing supply from existing luxury sellers
- Adding brands, retailers, department stores, other partners
- Expanding into new categories

## DEMAND

**Leverage strong consumer economics**

- Demand generation flywheel
- Customer retention driving LTVs
- Global reach

**PLATFORM AS AN ENABLER**



# Our Finance Strategy



**Drive GMV growth and continue to capture market share as the category leader**



**Continue to drive attractive unit economics in our consumer base**



**Scale the business to drive operating leverage**



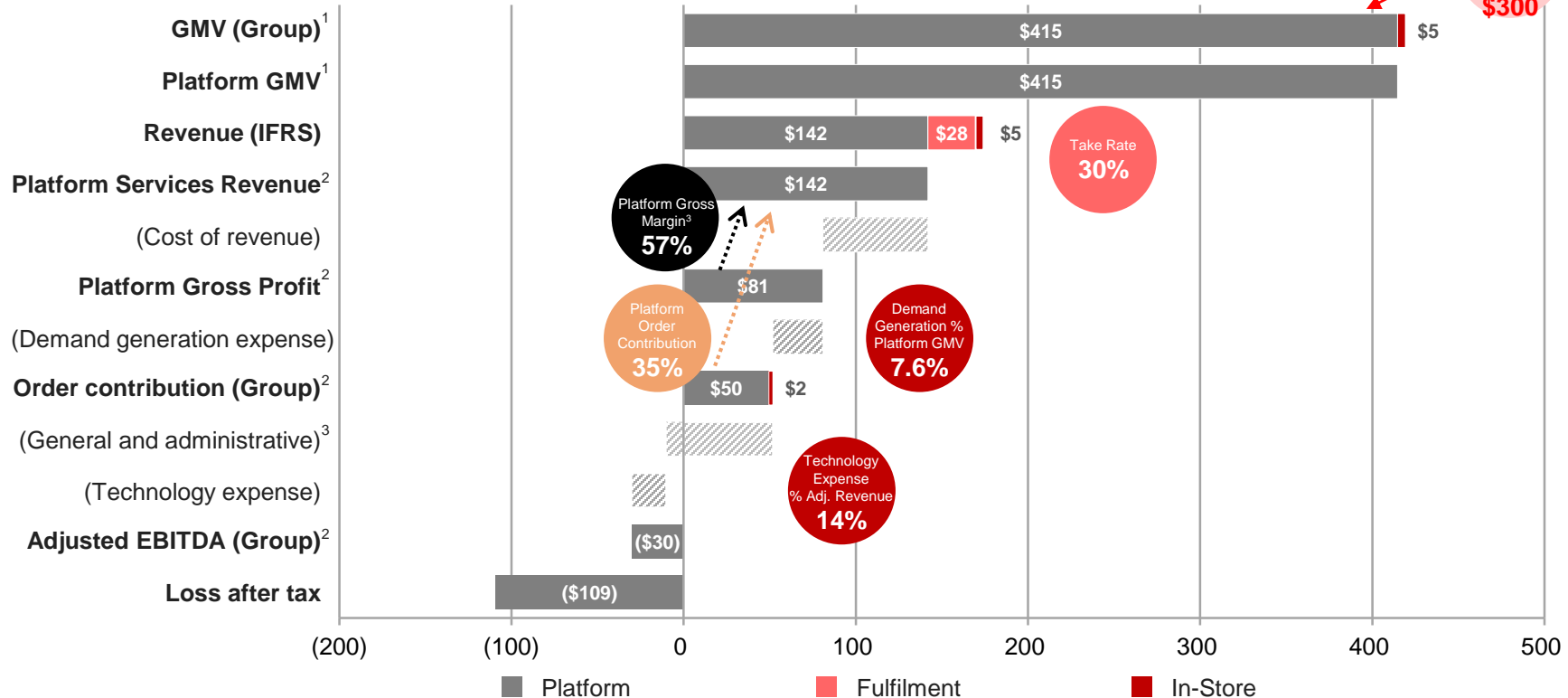
**Invest in technology and marketing to deliver sustainable growth with a clear path to long-term profitability**



**Deliver Platform-level EBITDA margins, with favorable WC dynamics and low capital expenditure**

# Results of Operations

Q1'19 (USDm)



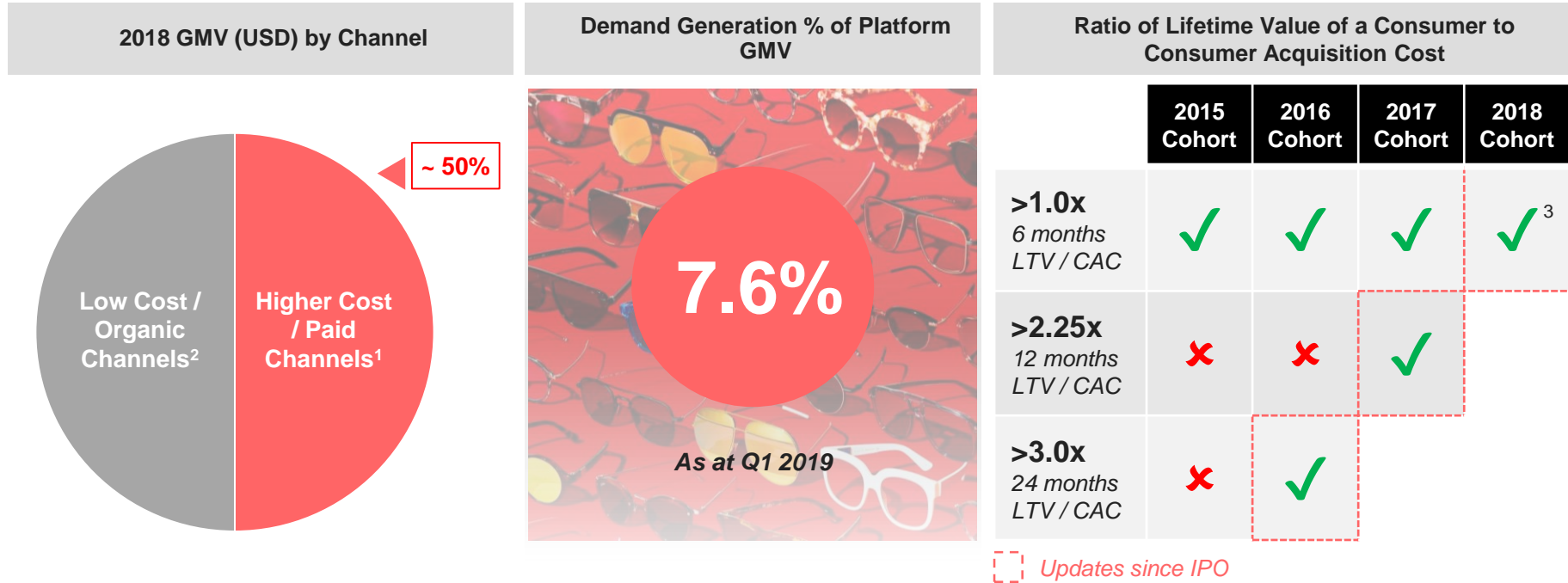
<sup>1</sup> GMV is inclusive of product value, shipping and duties and net of returns, value added taxes and cancellations.

<sup>2</sup> Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.

<sup>3</sup> Excludes other items (outside the normal scope of our ordinary activities or non-cash items).

<sup>4</sup> Defined as Platform Gross Profit (which is defined as gross profit, excluding In-Store Gross Profit) as a percentage of Platform Services Revenue.

# Demand Generation Costs Driving Attractive Unit Economics



# 6 Amazing Things About F A R F E T C H



The world's only marketplace for luxury at scale with powerful network effects



Established partner relationships with the world's leading luxury sellers



Scalable and global end-to-end logistics offering from production to customer care



Purpose built technology platform with unique data capabilities



Highly curated team at the intersection of technology and fashion



Strong track record of growth and financial discipline, supported by highly attractive unit economics

**Becoming a Category Leader in the Global Market**



# Our Mission

Farfetch exists for the Love of Fashion.  
We believe in empowering individuality.  
Our mission is to be the global technology platform for  
luxury fashion, connecting creators, curators, and  
consumers.

# APPENDIX

# Reconciliation of Non-IFRS Measures

(U S D m)	Q1'18	Q1'19
Loss after tax	\$ (51)	\$ (109)
Net finance costs	15	23
Income tax expense	1	1
Depreciation and amortization	5	14
Share based payments	7	39
Other items <sup>1</sup>	-	2
Share of results of associates	-	(0)
<b>Adjusted EBITDA</b>	<b>\$ (24)</b>	<b>\$ (30)</b>

(U S D m)	Q1'18	Q1'19
Revenue	\$ 126	\$ 174
Less: Platform Fulfilment Revenue	(23)	(28)
<b>Adjusted Revenue</b>	<b>103</b>	<b>146</b>
Less: In-store Revenue	(4)	(5)
<b>Platform Services Revenue</b>	<b>\$ 99</b>	<b>\$ 142</b>

## DEFINITIONS

- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue and Platform Services Revenue are supplemental measures of our performance that are not required by, or presented in accordance with, IFRS. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue and Platform Services Revenue are not measurements of our financial performance under IFRS and should not be considered as an alternative to loss after tax, revenue or any other performance measure derived in accordance with IFRS.
- We define Adjusted EBITDA as loss after taxes before net finance costs/ (income), income tax (credit)/expense and depreciation and amortization, further adjusted for share based compensation expense, other items (represents items outside the normal scope of our ordinary activities) and share of results of associates. We define Adjusted EBITDA Margin as Adjusted EBITDA calculated as a percentage of Adjusted Revenue. We define Adjusted Revenue as revenue less Platform Fulfilment Revenue. We define Platform Services Revenue as Adjusted Revenue less In-Store Revenue.
- We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue and Platform Services Revenue may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue and Platform Services Revenue in the same manner.

<sup>1</sup> Represents other items, which are outside the normal scope of our ordinary activities or non-cash items, including \$2.5m related to legal and advisory fees in respect of acquisitions in first quarter 2019. There were no such items in first quarter 2018. Other items is included within selling, general and administrative expenses.

# Reconciliation of Non-IFRS Measures (continued)

(U S D m)	Q1'18	Q1'19
Gross Profit	\$ 61	\$ 83
Less: In-Store Gross Profit <sup>1</sup>	(2)	(2)
<b>Platform Gross Profit</b>	<b>59</b>	<b>81</b>
Less: Demand Generation Expense	(19)	(31)
<b>Platform Order Contribution</b>	<b>\$ 40</b>	<b>\$ 50</b>

## DEFINITIONS

- Platform Order Contribution is defined as Platform Gross Profit less demand generation expense. Platform Gross Profit, and Platform Order Contribution are not a measurements of our financial performance under IFRS and do not purport to be alternatives to gross profit or loss after tax derived in accordance with IFRS.
- We believe that Platform Gross Profit and Platform Order Contribution are useful measures in evaluating our operating performance because they take into account demand generation expense and are used by management to analyze the operating performance of our platform for the periods presented. We also believe that Platform Gross Profit and Platform Order Contribution are useful measures in evaluating our operating performance within our industry because they permit the evaluation of our platform productivity, efficiency and performance.

<sup>1</sup> In-Store Gross Profit is In-Store Revenue less the direct cost of goods sold relating to In-Store Revenue.



# Marketplace: The Value Proposition

